

Key Legal Questions



Legal issues critical to the outcome of this case include:

- Are the crypto assets in Celsius' possession property of the estate? Is the answer to this question different for crypto assets held under the Custody vs. the Earn program? What about crypto assets transferred to Celsius to collateralize institutional and retail loans?
- What does it mean to unimpaired a crypto claim or to pay a crypto claim in full?
- Are customers entitled to the return of crypto in-kind?
- The amount of a crypto claim is determined as of what date (e.g., as of the petition date, effective date, distribution date)?
- Which Celsius entities do customers have claims against?
- Do retail and institutional borrowers have a setoff right where they (a) borrowed cash, stablecoins, or other crypto from Celsius and (b) transferred crypto to Celsius?
- Can Celsius recover customer withdrawals or loan liquidations completed in the 90 days before filing as preferences?